

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	03/12/99	03/05/99	03/12/98
Crude Oil Input to Refineries	14.4	14.5	14.3
Refinery Capacity Utilization (Percent) ..	91.3	91.8	92.5
Motor Gasoline Production	7.9	7.9	7.5
Distillate Fuel Oil Production	3.2	3.3	3.3

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	03/12/99	03/05/99	03/12/98
Crude Oil (Excluding SPR).....	338.0	334.4	327.3
Motor Gasoline.....	222.9	226.7	219.1
Distillate Fuel Oil	131.9	136.4	126.7
All Other Oils	348.5	348.1	341.6
Crude Oil in SPR*	572.0	572.0	563.4
Total**	1,613.3	1,617.6	1,578.1

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	03/12/99	03/05/99	03/12/98
Crude Oil	8.8	8.6	7.7
Petroleum Products	1.0	1.1	1.0
Total**	9.7	9.7	8.7

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	03/12/99	03/05/99	03/12/98
Motor Gasoline	8.2	8.3	7.8
Distillate Fuel Oil.....	3.7	3.6	3.6
All Other Products	7.1	7.2	6.9
Total**	19.1	19.2	18.4

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	03/12/99	03/05/99	03/13/98
World Crude Oil.....	11.35	10.43	11.05
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	14.51	13.33	14.19
Conv. Regular Gasoline - NYH	41.58	37.95	41.88
RFG Regular - NYH	42.83	38.58	43.13
No. 2 Heating Oil - NYH	38.87	34.90	39.93
No. 2 Low-sulfur Diesel Fuel - NYH.....	40.27	35.75	41.22
Kerosene-Type Jet - NYH	39.95	35.98	42.18
Residual Fuel - NYH.....	26.26	23.52	27.38
Propane - Mont Belvieu.....	24.63	22.63	25.88
	03/15/99	03/08/99	03/16/98
Retail Prices			
Motor Gasoline - Regular	97.7	92.1	100.8
Conventional Areas.....	95.3	89.4	99.9
Oxygenated Areas	104.5	98.0	102.3
OPRG Areas	100.0	97.7	104.7
RFG Areas	103.3	98.6	103.3
On-Highway Diesel Fuel	100.0	96.4	105.7

¹Source:Reuters Ltd.

See Tables 12-14 and 16.

* Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

** Data may not add to total due to independent rounding.

Refinery operable capacity utilization for the 4 weeks ending March 12, 1999, was slightly below last year's rate. This week's operable capacity utilization rate was 90.8 percent. The 4 week average for motor gasoline production was 5 percent above last year's level, while distillate fuel oil production was 3 percent below.

Crude oil stocks were 3.6 MMB higher than last week's level. Motor gasoline stocks were 3.8 MMB lower than last week's level. The current 222.9 MMB includes reformulated gasoline stocks of 42.3 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of February, they were about 10.1 MMB and 3.2 MMB, respectively. Distillate stocks were 4.5 MMB lower than last week's level. They are 5.2 MMB above last year's level and are above the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending March 12, 1999 were 12 percent higher than the levels for the same period last year.

Over the past four weeks, motor gasoline product supplied was 5 percent above last year's level and distillate fuel oil product supplied was 3 percent above.

The average world crude oil price on March 12, 1999, was \$11.35 per barrel, up \$0.92 from the previous week and \$0.30 more than a year ago. WTI was \$14.51 per barrel on March 12, 1999, \$1.18 more than last week. The spot price for conventional gasoline in the New York Harbor was 41.58 cents per gallon, 3.63 cents higher than last week. The spot price for diesel fuel in the New York Harbor on March 12, 1999, was 40.27 cents per gallon, 4.52 cents more than last week.

On March 15, 1999, the national average retail regular gasoline price was 97.7 cents per gallon, up 5.6 cents from last week but 3.1 cents lower than a year ago. The national average retail diesel fuel price, rising for the third straight week, was 100.0 cents per gallon on March 15, 1999, up 3.6 cents from last week but 5.7 cents lower than last year. This was the largest week-to-week gain since the spring of 1996.